
DIGEST

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Ellington

HB No. 1397

Abstract: Creates the Mineral Income Advisory Committee to report to the Revenue Estimating Conference.

Present law provides for the state treasurer to engage in mineral revenue contracts.

Proposed law creates the Mineral Income Advisory Committee (the committee) composed of the following members:

- (1) The chairman of the House Committee on Appropriations, or his designee.
- (2) The chairman of the Senate Finance Committee, or his designee.
- (3) The chairman of the House Committee on Ways and Means, or his designee.
- (4) The chairman of the Senate Revenue and Fiscal Committee, or his designee.
- (5) The chief economist of the Legislative Fiscal Office.

Proposed law provides that the chairman of the House Committee on Appropriations, or his designee, shall serve as chair of the committee.

Proposed law provides that the committee shall meet at least once annually, upon the call of the chair of the committee, no later than the first day of March.

Proposed law provides that the secretary of the Dept. of Natural Resources, the secretary of the Dept. of Revenue, the commissioner of administration, and the state treasurer shall be available to the committee for the research.

Proposed law provides that no later than May 1 each year, the committee shall report any findings and recommendations to the Revenue Estimating Committee, which shall consider any recommendations at their first meeting following receipt of such report.

Present law provides that all contracts authorized have been selected by the state treasurer through a request for proposal or bid process and any swap bank selected is at least "AA" rated according to industry standards.

Proposed law retains present law and provides that the Mineral Income Advisory Committee may also use other standards to select the bank.

(Amends R.S. 49:330)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Appropriations to the original bill.

1. Corrected the name of the Legislative Fiscal Office.